

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 1: Foundations of Economics</b> The foundations of economics are the application of basic economic concepts and decision-making skills. This includes scarcity and the different methods of allocation of goods and services.				
Kindergarten	Grade 1	Grade 2	Grade 3	Grade 4
<b>PO 1.</b> Discuss different types of jobs that people do.	<b>PO 1.</b> Discuss the difference between basic needs and wants.	<b>PO 1.</b> Discuss how scarcity requires people to make choices due to their unlimited needs and wants with limited resources.	<b>PO 1.</b> Identify how scarcity requires people to make choices due to their unlimited wants and needs.	<b>PO 1.</b> Explain the decision for a personal spending choice.
<b>PO 2.</b> Match simple descriptions of work with the names of those jobs.	<b>PO 2.</b> Recognize that people need to make choices because of limited resources.	<b>PO 2.</b> Discuss that opportunity cost occurs when people make choices and something is given up (e.g., if you go to the movies, you can't also go to the park).	<b>PO 2.</b> Identify opportunity costs in personal decision-making situations.	<b>PO 2.</b> Identify that specialization improves standards of living (e.g., medical care, home building, agriculture).
<b>PO 3.</b> Give examples of work activities that people do at home.	<b>PO 3.</b> Recognize that some goods are made locally and some are made elsewhere.	<b>PO 3.</b> Identify differences among natural resources (e.g., water, soil, and wood), human resources (e.g., people at work), and capital resources (e.g., machines, tools and buildings).	<b>PO 3.</b> Identify goods and services (e.g., fire and police protection, immunizations, library) provided by local government.	<b>PO 3.</b> Give examples of how voluntary exchanges of goods and services can be mutually beneficial (e.g., ice cream vendor receives money, child receives ice cream; doctor receives monetary benefit, patient receives care).

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 1: Foundations of Economics</b> The foundations of economics are the application of basic economic concepts and decision-making skills. This includes scarcity and the different methods of allocation of goods and services.				
Kindergarten	Grade 1	Grade 2	Grade 3	Grade 4
<b>PO 4.</b> Discuss differences between needs and wants.	<b>PO 4.</b> Recognize that people are buyers and sellers of goods and services.	<b>PO 4.</b> Recognize that people trade for goods and services.	<b>PO 4.</b> Give examples of trade in the local community (e.g., farmers supply the grocer).	
<b>PO 5.</b> Recognize various forms of U.S. currency. Connect with: Math Strand 1 Concept 1	<b>PO 5.</b> <i>Recognize various forms of U.S. currency.</i> Connect with: Math Strand 1 Concept 1	<b>PO 5.</b> Compare the use of barter and money in the exchange for goods and services (e.g., trade a toy for candy, buying candy with money). Connect with: Strand 2 Concept 2	<b>PO 5.</b> Discuss reasons (e.g., labor, raw materials, energy resources) why some goods are made locally and some are made in other parts of the United States and world. Connect with: Strand 1 Concept 6 Strand 4 Concept 4	
<b>PO 6.</b> Recognize that people use money to purchase goods and services.	<b>PO 6.</b> Recognize that people save money for future goods and services.	<b>PO 6.</b> Recognize that some goods are made in the local community and some are made in other parts of the world.	<b>PO 6.</b> Discuss how producers use natural, human, and capital resources to create goods and services.	

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 1: Foundations of Economics</b> The foundations of economics are the application of basic economic concepts and decision-making skills. This includes scarcity and the different methods of allocation of goods and services.				
Kindergarten	Grade 1	Grade 2	Grade 3	Grade 4
		<b>PO 7.</b> Discuss how people can be both producers and consumers of goods and services.		

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

***italicized performance objectives*** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

# Social Studies Standard Articulated by Grade Level

## Strand 5: Economics

<b>Concept 1: Foundations of Economics</b> The foundations of economics are the application of basic economic concepts and decision-making skills. This includes scarcity and the different methods of allocation of goods and services.			
Grade 5	Grade 6	Grade 7	Grade 8
<b>PO 1.</b> Identify the opportunity costs (i.e., separation from family, indentured service) associated with expeditions to the New World. Connect with: Strand 1 Concept 3 Strand 2 Concept 5 Strand 4 Concept 2, 4	<b>PO 1.</b> Identify how limited resources and unlimited human wants cause people to choose some things and give up others.	<b>PO 1.</b> Explain how limited resources and unlimited human wants cause people to choose some things and give up others.	<b><i>PO 1.</i></b> <i>Explain how limited resources and unlimited human wants cause people to choose some things and give up others.</i>
<b>PO 2.</b> Describe how specialization (e.g., division of labor) improved standards of living in the three colonial regions and the Pre-Civil War North and South. Connect with: Strand 1 Concept 6	<b>PO 2.</b> Determine how scarcity, opportunity costs, and trade-offs influence decision-making.	<b>PO 2.</b> Analyze how scarcity, opportunity costs, and trade-offs influence decision making.	<b><i>PO 2.</i></b> <i>Analyze how scarcity, opportunity costs, and trade-offs, influence decision-making.</i>
<b>PO 3.</b> Identify how voluntary exchange helps both buyers and sellers as in colonial trade in North America. Connect with: Strand 1 Concept 3 Strand 2 Concept 5	<b>PO 3.</b> Explain why specialization improves standards of living. Connect with: Strand 2 Concept 2	<b>PO 3.</b> Identify how governments and businesses make choices based on the availability of resources.	<b>PO 3.</b> Analyze how individuals, governments and businesses make choices based on the availability of resources.

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

***italicized performance objectives*** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 1: Foundations of Economics</b> The foundations of economics are the application of basic economic concepts and decision-making skills. This includes scarcity and the different methods of allocation of goods and services.			
Grade 5	Grade 6	Grade 7	Grade 8
<b>PO 4.</b> Interpret how trade promoted economic growth throughout U.S. history. Connect with: Strand 1 Concept 3 Strand 2 Concept 5 Strand 4 Concept 4	<b>PO 4.</b> Compare how money, as opposed to barter, facilitates trade.	<b>PO 4.</b> Describe the characteristics of a market economy: a. property rights b. freedom of enterprise c. competition d. consumer choice e. limited role of government	<b>PO 4.</b> Apply Adam Smith's ideas of a market economy to: a. property rights b. freedom of enterprise c. competition d. consumer choice e. limited role of government
	<b>PO 5.</b> Explain how trade promoted economic growth throughout world regions. Connect with: Strand 2 Concept 3 Strand 2 Concept 4		<b>PO 5.</b> Describe the impact of the availability and distribution of natural resources on an economy.

<b>Concept 1: Foundations of Economics</b> The foundations of economics are the application of basic economic concepts and decision-making skills. This includes scarcity and the different methods of allocation of goods and services.
<b>High School</b>
<b>PO 1.</b> Analyze the implications of scarcity:

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

# Social Studies Standard Articulated by Grade Level

## Strand 5: Economics

<p><b>Concept 1: Foundations of Economics</b></p> <p>The foundations of economics are the application of basic economic concepts and decision-making skills. This includes scarcity and the different methods of allocation of goods and services.</p>
<p><b>High School</b></p> <ul style="list-style-type: none"> <li>a. limited resources and unlimited human wants influence choice at individual, national, and international levels</li> <li>b. factors of production (e.g., natural, human, and capital resources, entrepreneurship, technology)</li> <li>c. marginal analysis by producers, consumers, savers, and investors</li> </ul>
<p><b>PO 2.</b> Analyze production possibilities curves to describe opportunity costs and trade-offs.</p>
<p><b>PO 3.</b> Describe the characteristics of the mixed-market economy of the United States:</p> <ul style="list-style-type: none"> <li>a. property rights</li> <li>b. profit motive</li> <li>c. consumer sovereignty</li> <li>d. competition</li> <li>e. role of the government</li> <li>f. rational self-interest</li> <li>g. invisible hand</li> </ul>
<p><b>PO 4.</b> Evaluate the economic implications of current events from a variety of sources (e.g., magazine articles, newspaper articles, radio, television reports, editorials, Internet sites).</p>
<p><b>PO 5.</b> Interpret economic information using charts, tables, graphs, equations, and diagrams.</p>

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

***italicized performance objectives*** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 2: Microeconomics</b> Microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.				
Kindergarten	Grade 1	Grade 2	Grade 3	Grade 4
			<b>PO 1.</b> Discuss different ways individuals can earn money.	<b>PO 1.</b> Explain how price incentives affect peoples' behavior and choices, such as colonial decisions about what crops to grow and which products to produce.
				<b>PO 2.</b> Describe why (e.g., schools, fire, police, libraries) state and local governments collect taxes.
				<b>PO 3.</b> Describe how education, skills, and career choices affect income.
				<b>PO 4.</b> Discuss how profit is an incentive to entrepreneurs.

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 2: Microeconomics</b> Microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.				
Kindergarten	Grade 1	Grade 2	Grade 3	Grade 4
				<b>PO 5.</b> Describe risks that are taken by entrepreneurs.
				<b>PO 6.</b> Identify the role of financial institutions in providing services (e.g., savings accounts, loans).

<b>Concept 2: Microeconomics</b> Microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.			
Grade 5	Grade 6	Grade 7	Grade 8
<b>PO 1.</b> <i>Explain how price incentives affect peoples' behavior and choices, such as colonial decisions about what crops to grow and which products to produce.</i> Connect with: Strand 1 Concept 3 Strand 2 Concept 5, 8		<b>PO 1.</b> Identify the functions and relationships among various institutions (e.g., business firms, banks, government agencies, labor unions, corporations) that make up an economic system.	<b>PO 1.</b> <i>Identify the functions and relationships among various institutions (e.g., business firms, banks, government agencies, labor unions, corporations) that make up an economic system.</i>

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations



## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 2: Microeconomics</b> Microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.			
Grade 5	Grade 6	Grade 7	Grade 8
<b>PO 2.</b> Describe how competition, markets, and prices influence peoples' behavior. Connect with: Strand 1 Concept 4		<b>PO 2.</b> Describe how (private) investment in human capital such as health (e.g. immunizations), education (e.g., college), and training of people (e.g., on the job experience), leads to economic growth.	<b>PO 2.</b> Explain the impact of government investment in human capital: a. health (e.g., immunizations) b. education (e.g., college grants, loans) c. training of people (e.g., Job Corps)
<b>PO 3.</b> Identify how people earn income by selling their labor to businesses or governments.		<b>PO 3.</b> Describe how investment in physical capital (e.g., factories, machinery, new technology) leads to economic growth.	<b>PO 3.</b> Explain the impact of government investment in physical capital (e.g., NASA, transportation).
<b>PO 4.</b> Describe ways in which entrepreneurs take risks to develop new goods and services.		<b>PO 4.</b> Describe the role of entrepreneurs (e.g., Carnegie, Ford, Rockefeller, J. P. Morgan, Vanderbilt) in the free enterprise system.	<b>PO 4.</b> Describe how income for most people is determined by the value of the goods and services they sell.

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 2: Microeconomics</b> Microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.			
Grade 5	Grade 6	Grade 7	Grade 8
<b>PO 5.</b> Describe the function of private business in producing goods and services.		<b>PO 5.</b> Describe the function of private business in producing goods and services.	<b>PO 5.</b> Describe the impact of entrepreneurs (e.g., Bill Gates, Martha Stewart, Oprah Winfrey, Ted Turner Donald Trump) in the free enterprise system.
<b>PO 6.</b> Discuss the function of banks in providing checking accounts, savings accounts, and loans.		<b>PO 6.</b> Describe how the interaction between buyers and sellers determines market prices.	<b>PO 6.</b> Analyze how investment in physical capital (e.g., factories, medical advancements, new technologies) leads to economic growth.
<b>PO 7.</b> Explain the function of government in providing certain goods and services through taxation. Connect with: Strand 1 Concept 4		<b>PO 7.</b> Explain how the (unequal) distribution of income affects public policy and standards of living.	<b>PO 7.</b> Describe how competition (e.g., Microsoft/Apple, Wal-Mart/Target) affects supply and demand from the vantage point of the consumer and producer.
		<b>PO 8.</b> Describe the government's investment in human capital: a. health b. education c. training of people	<b>PO 8.</b> Describe how market prices provide incentives to buyers and sellers.

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 2: Microeconomics</b> Microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.			
Grade 5	Grade 6	Grade 7	Grade 8
		<b>PO 9.</b> Describe the government's investment in physical capital (e.g., NASA, transportation).	<b>PO 9.</b> Describe how protection of private property rights provides incentives to conserve and improve property (e.g., resale market).
		<b>PO 10.</b> Describe the government's role in economic recovery for the individual (e.g., farm subsidy, securities, Social Security, exchange regulations).	

<b>Concept 2: Microeconomics</b> Microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.
High School
<b>PO 1.</b> Describe how the interdependence of both households and firms is affected by trade, exchange, money, and banking: <ul style="list-style-type: none"> <li>a. why voluntary exchange occurs only when all participating parties expect to gain from the exchange</li> <li>b. role and interdependence of households, firms, and government in the circular flow model of economic activity</li> <li>c. role of entrepreneurs in a market economy and how profit is an incentive that leads entrepreneurs to accept risks of business failure</li> <li>d. financial institutions and securities markets</li> <li>e. importance of rule of law in a market economy for enforcement of contracts</li> </ul>

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 2: Microeconomics</b> Microeconomics examines the costs and benefits of economic choices relating to individuals, markets and industries, and governmental policies.
<b>High School</b>
<b>PO 2.</b> Describe how markets function: a. laws of supply and demand b. how a market price is determined c. graphs that demonstrate changes in supply and demand d. how price ceilings and floors cause shortages or surpluses e. comparison of monopolistic and competitive behaviors f. theory of production and the role of cost
<b>PO 3.</b> Describe how government policies influence the economy: a. need to compare costs and benefits of government policies before taking action b. use of federal, state, and local government spending to provide national defense; address environmental concerns; define and enforce property, consumer and worker rights; regulate markets; and provide goods and services c. effects of progressive, proportional, and regressive taxes on different income groups d. role of self-interest in decisions of voters, elected officials, and public employees

<b>Concept 3: Macroeconomics</b> Macroeconomics examines the costs and benefits of economic choices made at a societal level and how those choices affect overall economic well being.				
<b>Kindergarten</b>	<b>Grade 1</b>	<b>Grade 2</b>	<b>Grade 3</b>	<b>Grade 4</b>

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 3: Macroeconomics</b> Macroeconomics examines the costs and benefits of economic choices made at a societal level and how those choices affect overall economic well being.			
Grade 5	Grade 6	Grade 7	Grade 8
		<b>PO 1.</b> Describe the effects of inflation (e.g., higher prices, rising interest rates, less business activity) on society.	<b>PO 1.</b> Identify the organization and functions of the Federal Reserve System.
		<b>PO 2.</b> Analyze the effects (e.g., inflation, unemployment) of the Great Depression.	<b>PO 2.</b> Identify the effects of inflation on society.
		<b>PO 3.</b> Analyze the government's role (e.g., FDIC, Securities and Exchange Commission) in national economic recovery.	<b>PO 3.</b> Analyze the government's role in economic recovery.
		<b>PO 4.</b> Describe how scarcity influences the choices (e.g., war time rationing, women in the work force, reallocation of resources) made by governments and businesses.	

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 3: Macroeconomics</b> Macroeconomics examines the costs and benefits of economic choices made at a societal level and how those choices affect overall economic well being.
<b>High School</b>
<b>PO 1.</b> Determine how inflation, unemployment, and gross domestic product statistics are used in policy decisions.
<b>PO 2.</b> Explain the effects of inflation and deflation on different groups (e.g., borrowers v. lenders, fixed income/cost of living adjustments).
<b>PO 3.</b> Describe the economic and non-economic consequences of unemployment.
<b>PO 4.</b> Analyze fiscal policy and its effects on inflation, unemployment, and economic growth.
<b>PO 5.</b> Describe the functions of the Federal Reserve System (e.g., banking regulation and supervision, financial services, monetary policy) and their influences on the economy.
<b>PO 6.</b> Explain the effects of monetary policy on unemployment, inflation, and economic growth.
<b>PO 7.</b> Determine how investment in factories, machinery, new technology, and the health, education, and training of people can raise future standards of living.

<b>Concept 4: Global Economics</b> Patterns of global interaction and economic development vary due to different economic systems and institutions that exist throughout the world.				
<b>Kindergarten</b>	<b>Grade 1</b>	<b>Grade 2</b>	<b>Grade 3</b>	<b>Grade 4</b>

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 4: Global Economics</b> Patterns of global interaction and economic development vary due to different economic systems and institutions that exist throughout the world.			
Grade 5	Grade 6	Grade 7	Grade 8
		<b>PO 1.</b> Explain how voluntary exchange benefits buyers and sellers.	<b>PO 1.</b> Compare how private property rights differ in market (capitalism) economies versus command (communist) economies.
		<b>PO 2.</b> Identify the patterns of economic interaction (e.g., national debt, balance of trade) between countries.	<b>PO 2.</b> Identify the effects of trade restrictions between national and world regions.
			<b>PO 3.</b> Describe the role of the United States government in influencing international commerce in regions studied.
			<b>PO 4.</b> Identify interdependence (e.g., North American Free Trade Agreement, European Union, International Monetary Fund/ World Bank) between nations.

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

# Social Studies Standard Articulated by Grade Level

## Strand 5: Economics

<p><b>Concept 4: Global Economics</b></p> <p>Patterns of global interaction and economic development vary due to different economic systems and institutions that exist throughout the world.</p>
<p><b>High School</b></p> <p><b>PO 1.</b> Analyze the similarities and differences among economic systems:</p> <ul style="list-style-type: none"> <li>a. characteristics of market, command, and mixed economic systems, including roles of production, distribution, and consumption of goods and services</li> <li>b. benefits and costs of market and command economies</li> <li>c. characteristics of the mixed-market economy of the United States, including such concepts as private ownership, profit motive, consumer sovereignty, competition, and government regulation</li> <li>d. role of private property in conserving scarce resources and providing incentives in a market economy</li> </ul> <p><b>PO 2.</b> Describe the effects of international trade on the United States and other nations:</p> <ul style="list-style-type: none"> <li>a. how people and nations gain through trade</li> <li>b. how the law of comparative advantage leads to specialization and trade</li> <li>c. effects of protectionism, including tariffs and quotas on international trade and on a nation's standard of living</li> <li>d. how exchange rates work and how they affect international trade</li> <li>e. how the concepts of balance of trade and balance of payments are used to measure international trade</li> <li>f. factors that influence the major world patterns of economic activity including the differing costs of production between developed and developing countries</li> <li>g. economic connections among different regions, including changing alignments in world trade partners</li> <li>h. identify the effects of trade agreements(e.g., North American Free Trade Agreement)</li> </ul>

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations



## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 5: Personal Finance</b> Decision making skills foster a person's individual standard of living. Using information wisely leads to better informed decisions as consumers, workers, investors and effective participants in society.				
Kindergarten	Grade 1	Grade 2	Grade 3	Grade 4
	<b>PO 1.</b> Discuss reasons for personal savings.	<b>PO 1.</b> Discuss costs and benefits of personal savings.	<b>PO 1.</b> Discuss costs and benefits of personal spending and saving choices.	<b>PO 1.</b> Describe how interest is an incentive to saving money.

<b>Concept 5: Personal Finance</b> Decision making skills foster a person's individual standard of living. Using information wisely leads to better informed decisions as consumers, workers, investors and effective participants in society.			
Grade 5	Grade 6	Grade 7	Grade 8
<b>PO 1.</b> Explain how the following are used to purchase goods and services: a. cash b. check c. money order d. debit card e. credit card	<b>PO 1.</b> Compare the cost and benefits of using credit.	<b>PO 1.</b> Describe how scarcity influenced the historical times studied.	<b>PO 1.</b> Explain how scarcity influences personal financial choices (e.g., budgeting, saving, investing, credit).
	<b>PO 2.</b> Explain how interest is the price paid to borrow money.	<b>PO 2.</b> Describe how scarcity influences personal financial choices (e.g., buying on-margin, budgeting, saving, investing, credit).	<b>PO 2.</b> Describe types of personal investments (e.g., saving accounts, stocks, mutual funds, bonds, retirement funds, land).

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 5: Personal Finance</b> Decision making skills foster a person's individual standard of living. Using information wisely leads to better informed decisions as consumers, workers, investors and effective participants in society.			
Grade 5	Grade 6	Grade 7	Grade 8
	<b>PO 3.</b> Describe the factors lenders consider before lending money.	<b>PO 3.</b> Describe how income for most people is determined by the value of the goods and services they sell.	<b>PO 3.</b> Describe the role of the stock market in personal investing.
		<b>PO 4.</b> Describe types of personal investments (e.g., saving accounts, stocks, bonds).	<b>PO 4.</b> Describe various forms of credit. (e.g., personal loans, credit cards, lines of credit, mortgages, auto loans).
			<b>PO 5.</b> Analyze the, advantages, disadvantages, and alternatives to consumer credit.
			<b>PO 6.</b> Analyze the costs and benefits of producing a personal budget.
			<b>PO 7.</b> Create a personal budget to include fixed and variable expenses.
			<b>PO 8.</b> Identify the benefits of future financial planning.

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

***italicized performance objectives*** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations

## Social Studies Standard Articulated by Grade Level

### Strand 5: Economics

<b>Concept 5: Personal Finance</b> Decision making skills foster a person's individual standard of living. Using information wisely leads to better informed decisions as consumers, workers, investors and effective participants in society.
<b>High School</b>
<b>PO 1.</b> Explain how education, career choices, and family obligations affect future income.
<b>PO 2.</b> Analyze how advertising influences consumer choices.
<b>PO 3.</b> Determine short- and long-term financial goals and plans, including income, spending, saving, and investing.
<b>PO 4.</b> Compare the advantages and disadvantages of using various forms of credit and the determinants of credit history.
<b>PO 5.</b> Explain the risk, return, and liquidity of short- and long-term saving and investment vehicles.
<b>PO 6.</b> Identify investment options, (e.g., stocks, bonds, mutual funds) available to individuals and households.

**i.e.** - (abbreviation for *that is*) precedes a specific list of items in which all of the items should be used; i.e. examples **will** be used in a testing situation

**e.g.** - (abbreviation for *for example*) precedes a list of examples provided as options; other examples may be appropriate but not included; e.g. examples **may** be used in a testing situation

**italicized performance objectives** - a performance objective repeated verbatim from year to year; it is understood that the depth, complexity, and difficulty level developmentally match the grade level expectations